

Philip Lee
Managing Director
Head of Investment Banking
Southeast Asia

16 August 2002

The Board of Directors
NatSteel Limited
22 Tanjong Kling Road
Singapore 628048

Dear Sirs,

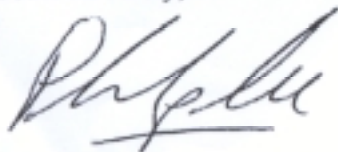
**CROWN CENTRAL ASSETS LIMITED
LETTER OF CONFIRMATION OF FINANCIAL RESOURCES**

We have been retained as financial adviser to Crown Central Assets Limited ("CCL") in respect of its proposed acquisition of all the businesses, undertakings and assets of NatSteel Ltd (the "Company"), together with its investments in all the subsidiaries and associated companies of the Company (the "Group") other than the investments of the Company in NatSteel Broadway Ltd and NatSteel Brasil Ltda, free from all bank borrowings of the Group, as at 31 December 2001 for an aggregate purchase consideration of S\$350 million (the "Acquisition").

In this regard, we have been requested by CCL to provide this letter of confirmation of financial resources and, in connection therewith, have been provided by CCL with certain documentation evidencing the availability of third party financing and certain existing cash funds (together the "Financial Resources").

We confirm that the aggregate amount of the Financial Resources are sufficient to satisfy the aggregate purchase consideration for the Acquisition, upon utilization of the Financial Resources.

Yours sincerely,



Philip Lee